

Exhibit 120

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

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4 PETERSEN ENERGIA INVERSORA, S.A.U.)

5 and PETERSEN ENERGIA S.A.U.,)

6 Plaintiffs,) Civ. 2739 (LAP)

7 Vs.)

8 ARGENTINE REPUBLIC and YPF S.A.,)

9 Defendants.)

10 -----)

11 ETON PARK CAPITAL MANAGEMENT, L.P.)

12 ETON PARK MASTER FUND, LTD.,)

13 and ETON PARK FUND, L.P.,)

14 Plaintiffs,) Civ. 8569 (LAP)

15 Vs.)

16 ARGENTINE REPUBLIC and YPF S.A.,)

17 Defendants.)

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18
19 REMOTE VIDEOTAPE DEPOSITION OF ALEJANDRO GARRO

20 Monday, March 7, 2022

21
22 Reported By:

23 ERICA RUGGIERI, RPR, CLR

24 JOB NO: 5065962

25

March 7, 2022

9:03 a.m.

Remote videotape deposition of
ALEJANDRO GARRO, physically
located at the offices of Kellogg
Hansen located in Washington D.C., and
all other participants appearing via
videoconference, before Erica
Ruggieri, a Registered Professional
Reporter, Certified LiveNote Reporter,
and Notary Public of the State of New
York.

1 A P P E A R A N C E S:

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4 & FREDERICK PLLC

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22 BY: MARK P. GOODMAN, ESQ.

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A P P E A R A N C E S: (Continued)

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BY: THOMAS C. WHITE, ESQ.

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AGUSTINA GUAZZARONI, ESQ.

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PEDRO JOSE IZQUIERDO, ESQ.

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ARTURO CARLOS SCHULTZ, ESQ.

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ROBERTO A. LUZZI, ESQ.

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MARIA A. ETCHEGORRY, ESQ.

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16

ALSO PRESENT:

17

ARIELLE FRIEDMAN, Videographer

18

GREGGORY HOLDERMAN, Veritext Concierge

19

MARIA E. BORRAJO

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MIGUEL A. SCHARGRODSKY

21

PEDRO GRIJALBA MARSANS

22

RAFAEL M. MANOVIL

23

SERGIO J. GALVIS

24

AIDA KEMELMEJOR

25

FRANCO LENZI

1 A P P E A R A N C E S: (Continued)

2

3 ALSO PRESENT: (Cont'd)

4 IGNACIO M. LIMA

5 IGNACIO ZAPIOLA

6 JUAN FRANCO RAPARO FAURE

7 LAURA ROZAN

8 M. AUGUSTINE ANTOCI RICHIERI

9 MARIA E. BORRAJO

10 MARIANA PARGENDLER

11 ROSARIO TEJADA

12 ARMANDO BETANCOR

13 GUIDO DEMARCO

14 SERGIO J. GALVIS

15 GUIDO DEMARCO

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1 question -- the principal -- unless
2 as I said to you there was something
3 against the assignment of that
4 contract and assuming that there's
5 no assignment contract. The
6 assignee standing in the shoes of
7 the assignor party to the contract
8 could conceivably bring an action.

9 Q. But could the assignor
10 bring the action after it had
11 already assigned the contract to
12 someone else for a historical
13 breach?

14 MR. EDWARDS: Objection to
15 form. Asked and answered.

16 A. It's not a simple question
17 as you may think. It depends. It
18 depends. The assignor could well
19 have been -- retained rights into
20 that -- to that -- to that contract.
21 And it would be very -- one would
22 have to be very attentive, what were
23 the terms of the assignment. And
24 therefore, I think that again within
25 the realm of the world of -- of

1 hypothesis of which I'm sure you
2 later on want to link to something
3 more realistic having to do with
4 this case, I am not really
5 comfortable in answering your
6 question in the abstract. Or I
7 could say in the abstract in
8 principal perhaps, yes. Unless
9 something else happens. You are an
10 on assignee, the assignor has left
11 this right and, therefore, if he has
12 left the right, he has left with
13 nothing to sue upon. That would be
14 the logical question.

15 But this type of question,
16 counsel, of hypothesis really I'm
17 not comfortable answering those
18 questions.

19 Q. Where would you look in the
20 Civil Code to find the answer to
21 that question, do you know?

22 A. Well, there is a provision
23 in the Civil Code on the assignment
24 of rights and therefore that would
25 be the appropriate way to look at it

1 and the assignment of rights would
2 provide that the assignor -- the
3 assignee stands in the shoes of the
4 assignor, things of that nature.

5 But again, that's why I
6 hesitate to having to look at the
7 code, study the probations, what --
8 what doctrine is behind them and
9 then provide you the answer as I did
10 with these cases that I had in my
11 report.

12 Q. Do you agree that if a
13 court in Argentina had ordered the
14 Republic to perform a tender offer,
15 the Republic would have to comply
16 with that order?

17 MR. EDWARDS: Objection to
18 form.

19 A. The hypothetical is, you
20 know, fascinating from an academic
21 standpoint because when you, a judge
22 orders, a member of the Judiciary
23 Branch to the Executive Branch to
24 perform. Today one of your first
25 questions was whether or not

1 judgments against the Argentine
2 government were automatically
3 enforceable and you remember my
4 answer to that I said was no and
5 there's legislation about there has
6 to be a budgetary provision in order
7 to make that judgment, money
8 judgment, against it.

9 Now you are talking about an
10 order of specific performance, order
11 under sovereign. Not a frequent
12 case definitely to -- to confront
13 that. And again, because we are in
14 the realm of hypothesis probably
15 your follow-up questions can lead us
16 closer to where you want to go and
17 that could probably give it a more
18 clear answer to your question.

19 Q. Sure. Let me make it a
20 little more concrete. And I'll tell
21 you why I ask the question. Because
22 you say -- I'm looking at your reply
23 report, your third report, in
24 paragraph 6m, that's the sixth page
25 of your report, the last sentence of